

Third Sector

capital partners

Accelerating America's Transition to a Performance-Driven Social Sector

February 13, 2013

Senator Gayle Slossberg
Chair
Human Services Committee

Dear Senator Slossberg:

Third Sector Capital Partners, a non-profit corporation, would like to offer its support of Raised Bill #854: An Act Concerning Social Innovation Investment. We commend Connecticut for its pursuit and possible creation of innovative programs and projects that change the way government allocates and invests its resources.

In an increasingly politicized world, Pay for Success and Social Innovation Financing hold broad appeal, as they are both socially progressive and fiscally conservative. They are highly replicable, promote public accountability, and can be applied to a range of social issues. In fewer than ten years, they could become a new mainstay for how social services are delivered in the U.S.

Third Sector Capital Partners provides a variety of advisory services to governments, funders, service providers, and project intermediaries interested in exploring Pay for Success and Social Innovation Finance initiatives. Of the Pay for Success projects announced nationwide, Third Sector has been involved in nearly all of them.

In August, Massachusetts selected Third Sector to oversee the Commonwealth's two Social Innovation Financing pilot projects. Third Sector has also driven early exploration of the Pay for Success concept in localities including Cuyahoga County, Ohio, which was recently awarded a Department of Justice Second Chance Act grant for Pay for Success. Santa Clara County and Los Angeles County, California are also engaged with Third Sector to develop Pay for Success pilot programs, with several more localities in initial phases of exploration.

We look forward to working with you as this important initiative progresses.

Sincerely,



George Overholser
CEO & Co-Founder



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